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December 16, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Full Release of Security Interest, dated as of December 15, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release of the Memorandum of Trust Indenture and Security Agreement, Trust Indenture Supplement No. 1, Trust Indenture Supplement No. 2, Trust Indenture Supplement No. 3 and Trust Indenture Supplement No. 4 (CIT Rail Trust No. 2007-1) and related documents previously filed with the Board under Recordation Number 27040.

The name and address of the party to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890

[Owner Trustee: Wells Fargo Bank Northwest, N.A., not in its individual capacity but solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake Cit, UT 84111]

Section Chief
December 16, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

All equipment as identified in the documents filed under Recordation Number 27040 as the same may have been amended, restated or supplemented.

A short summary of the document to appear in the index is:

Notice of Full Release of Security Interest.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

DEC 16 09

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NOTICE OF FULL RELEASE OF SECURITY INTEREST SURFACE TRANSPORTATION BOARD

The undersigned, WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee (the "Indenture Trustee"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby gives notice that it does hereby terminate, release and discharge any and all security interests held by it on all railroad equipment granted pursuant to the Trust Indenture and Security Agreement (CIT Rail Trust No. 2007-1), dated as of June 29, 2007, as amended, modified or supplemented (the "Indenture and Security Agreement"), between Wells Fargo Bank Northwest, N.A., not in its individual capacity but solely as Owner Trustee, and the Indenture Trustee.

A Memorandum of Trust Indenture and Security Agreement, Trust Indenture Supplement No. 1, Trust Indenture Supplement No. 2, Trust Indenture Supplement No. 3 and Trust Indenture Supplement No. 4 was duly filed and recorded with the Surface Transportation Board (the "Board") on June 29, 2007 under Recordation Number 27040-A. In addition thereto, the documents listed in Exhibit A which relate to the Indenture and Security Agreement were duly filed with the Board. Similar documentation was filed with the Registrar General of Canada pursuant to section 105 of the Canada Transportation Act as noted in Exhibit B. This document constitutes a release of all interests, claims, liens, or encumbrances over all railroad equipment at any time covered by the Indenture and Security Agreement and identified in the primary and secondary filings made under Recordation Number 27040.

This Notice of Full Release of Security Interest is executed without prejudice to the rights or obligations of the parties which expressly survive under the Indenture and Security Agreement or the termination agreement between the parties.

Dated: December 15, 2009

[Signature pages follow]

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as Indenture Trustee

By: [Signature]
Printed Name: Anita Roselli Woolery
Title: Assistant Vice President

State of Delaware)
County of New Castle)

ss.

On this 14th day of November, 2009, before me personally appeared Anita Roselli Woolery, to me personally known, who, being duly sworn did say that (s)he is a Assistant Vice President of WILMINGTON TRUST COMPANY, and that said instrument was signed on behalf of said corporation by authority of its board of directors, and (s)he acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My commission expires:

[Signature]

NOTARY PUBLIC
MARK H. BRZOSKA
Notary Public - State of Delaware
My Comm. Expires Jan. 6, 2010



EXHIBIT A

CIT Rail Trust 2007-1

1. Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3 and Lease Supplement No. 4, dated June 29, 2007, between CIT Rail Trust 2007-1, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, Lessor, and The CIT Group/Equipment Financing, Inc., Lessee, filed with the Board on June 29, 2007 at 8:00 a.m. under Recordation Number 27040.

2. Memorandum of Trust Indenture and Security Agreement, Trust Indenture Supplement No. 1, Trust Indenture Supplement No. 2, Trust Indenture Supplement No. 3 and Trust Indenture Supplement No. 4, dated June 29, 2007, between Wilmington Trust Company, not individually but solely as Indenture Trustee, and CIT Rail Trust 2007-1, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, filed with the Board on June 29, 2007 at 8:00 a.m. under Recordation Number 27040-A.

3. Lease Supplement No. 5 (CIT Rail Trust 2007-1), dated as of June 23, 2009, between CIT Rail Trust 2007-1, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, Lessor, and The CIT Group/Equipment Financing, Inc., Lessee, filed with the Board on June 23, 2009 at 9:00 a.m. under Recordation Number 27040-B.

4. Trust Indenture Supplement No. 5 (CIT Rail Trust 2007-1), dated as of June 23, 2009, between Wilmington Trust Company, not individually but solely as Indenture Trustee, and CIT Rail Trust 2007-1, by Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Owner Trustee, filed with the Board on June 23, 2009 at 9:00 a.m. under Recordation Number 27040-C.

EXHIBIT B

CIT Rail Trust 2007-1 – Security Termination

Trust Indenture and Security Agreement (CIT Rail Trust 2007-1) dated as of June 28, 2007 between CIT Rail Trust 2007-1 acting through Wells Fargo Bank, National Association, not in its individual capacity but solely as Owner Trustee CIT Rail Trust 2007-1 and Wilmington Trust Company, as Indenture Trustee.

Trust Indenture Supplement No. 1 (CIT Rail Trust 2007-1) dated June 28, 2007.

Trust Indenture Supplement No. 2 (CIT Rail Trust 2007-1) dated June 28, 2007.

Trust Indenture Supplement No. 3 (CIT Rail Trust 2007-1) dated June 28, 2007.

Trust Indenture Supplement No. 4 (CIT Rail Trust 2007-1) dated June 28, 2007.

Trust Indenture Supplement No. 5 (CIT Rail Trust 2007-1) dated June 23, 2009, filed with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act* on June 23, 2009.

Memorandum of Trust Indenture and Security Agreement, Trust Indenture Supplement No. 1, Trust Indenture Supplement No. 2, Trust Indenture Supplement No. 3 and Trust Indenture Supplement No. 4 dated as of June 28, 2007, filed with the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act* on June 28, 2007.